The Corporation of The City of London
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FOR IMMEDIATE RELEASE

Council approves agreement with Sifton on Riverside Drive property

London's City Council tonight voted in favour of an agreement between the City of London and Sifton Properties regarding the property at the corner of Riverside Drive and Wonderland Road, just west of the Thames River.

The agreement is based on an exchange transaction; the City will acquire the two-acre parcel of Land on Riverside Drive and an additional two-acre site north of Sunningdale Road East, both currently owned by Sifton Properties, while Sifton will receive four acres of parkland credits from the City. The Sunningdale land, designated as an environmentally significant area, will be protected as such by the City and the Riverside Drive property will be dedicated as parkland.

As part of the subdivision process under the Planning Act a developer is required to provide up to five per cent of the land for park purposes. Where the City does not require parkland within a specific development, the City is permitted by this legislation to take cash in lieu of the actual land. Under this agreement Sifton would use the parkland credits, up to four acres, when cash in lieu is required.

"This agreement is a fine example of community building," said Mayor Anne Marie DeCicco-Best. "I'm very pleased that we were able to work with Sifton Properties to negotiate this agreement. I applaud Sifton and City Administration for their commitment to a fair and equitable solution. The entire community benefits when we work together."

Sifton Properties had intended to develop an office building on Riverside Drive. Members of the community expressed a significant interest in the City acquiring the property for parkland purposes. Negotiations continued throughout the early summer until the agreement was reached.

"We're very pleased with the outcome," said Richard Sifton, President, Sifton Properties Limited. "We've worked diligently with the City over these past few months to negotiate a solution that meets our business objectives and contributes to our community."

"Our staff and Richard Sifton of Sifton Properties are to be commended," said Ward 8 Councillor Paul Hubert. "The discussions and negotiations that have taken place over the past two months are evidence of their diligence, dedication and commitment to finding a solution that is acceptable to all parties."